
From: Ed Walczak <EdWalczak@catalystmutualfunds.com>
Sent: Wednesday, July 27, 2016 9:12 PM
To: Paul Rieger
Cc: Kimberly Rios
Subject: Re: Follow up

Ok, I am now getting way too many Stephen Hood emails. I'll answer this one sometime in the next week. Next question gets answered sometime in 2017. Maybe.

Edward S. Walczak
Senior Portfolio Manager
Catalyst Hedged Futures Strategy Fund
Catalyst Hedged Commodity Strategy Fund
404-388-5126

From: "Hood, Stephen (NYC)" <shood@edfmancapital.com>
Date: Wednesday, July 27, 2016 at 10:47 AM
To: Ed Walczak <EdWalczak@catalystmutualfunds.com>
Cc: Paul Rieger <prieger@rcmam.com>
Subject: RE: Follow up

Thanks Ed

Quick follow up questions:

When the fund is down 8% that's the hard circuit breaker when you reduce? Is there a next level everything is flattened out?

The fund being down 8% translates into what kind of S&P move?

Thank you!

From: Ed Walczak [<mailto:EdWalczak@catalystmutualfunds.com>]
Sent: Monday, July 25, 2016 8:01 AM
To: Hood, Stephen (NYC) <shood@edfmancapital.com>
Cc: Paul Rieger <prieger@rcmam.com>
Subject: Re: Follow up

Steve,

Ran it with Friday settles. \$1.22 billion.

Ed

Edward S. Walczak
Senior Portfolio Manager
Catalyst Hedged Futures Strategy Fund
Catalyst Hedged Commodity Strategy Fund

404-388-5126

From: "Hood, Stephen (NYC)" <shood@edfmancapital.com>
Date: Friday, July 22, 2016 at 11:05 AM
To: Paul Rieger <prieger@rcmam.com>, Ed Walczak <EdWalczak@catalystmutualfunds.com>
Subject: RE: Follow up

Ed

Thanks in advance for the answer.

Regards
Steve

From: Hood, Stephen (NYC)
Sent: Friday, July 22, 2016 8:56 AM
To: 'Paul Rieger' <prieger@rcmam.com>; 'edwalczak@catalystmutualfunds.com' <edwalczak@catalystmutualfunds.com>
Subject: RE: Follow up

Understood and thanks

I was talking about the positions across the street as well. Could you share that # as well.

Regards

From: Paul Rieger [<mailto:prieger@rcmam.com>]
Sent: Friday, July 22, 2016 8:54 AM
To: Hood, Stephen (NYC) <shood@edfmancapital.com>; 'edwalczak@catalystmutualfunds.com' <edwalczak@catalystmutualfunds.com>
Subject: RE: Follow up

Steve,

Is this with the current positions on right now or just in general? I believe with the portfolio on your books a 10% move would be roughly a \$500 million loss. The Fund has 3.3 billion and 20-50% is used for margin so there is a nice cushion here. Your firm currently has \$402,834,170 in the account when span margin is only \$268,556,133.33. So on a 10% move we would need to send you in \$98 million, plenty of cushion.

Thanks
Paul Rieger – Managing Director & Partner



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From: Hood, Stephen (NYC) [<mailto:shood@edfmancapital.com>]
Sent: Friday, July 22, 2016 7:32 AM
To: 'edwalczak@catalystmutualfunds.com' <edwalczak@catalystmutualfunds.com>
Cc: Paul Rieger <prieger@rcmam.com>
Subject: RE: Follow up

Hi Ed

One other follow up as discussed, please let me know what liquidity you have above the 10% move up – one day time horizon.

Thanks!

From: Hood, Stephen (NYC)
Sent: Friday, July 22, 2016 8:04 AM
To: 'edwalczak@catalystmutualfunds.com' <edwalczak@catalystmutualfunds.com>
Cc: US-RISK-DL <usrisk@edfmancapital.com>; Mulvihill, Monica (CHG) <mmulvihill@edfmancapital.com>; 'Paul Rieger' <prieger@rcmam.com>
Subject: Follow up

Hi Ed,

Thank you very much for taking time to speak with us yesterday. As discussed, please send your daily trade intentions to usrisk@edfmancapital.com We understand some days you may have something on the radar but nothing gets done.

Kind regards,
Steve

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